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## DIVIDENDS.

Stock of Pay-Record. able. Am. Tobacco Co., q. 5%
(Seric)
Am. Tobacco, pf. q. 1%%, Feb. 15 Apr. 1
Dayton Coel, Iron & Rwy,
pf. m. 1%, Feb. 20 Mar. 15
Detroit United Rwy, Co.,
15:
Globe Oli Co., mo, 14%, Feb. 20 Mar. 1
Blartman Corp. q. \$1.25, Feb. 20 Mar. 1
Homeatake Mining Co., mo,
160 Peb. 20 Mar. 1
Homeatake Mining Co., mo,
4, 1%, Feb. 21 Mar. 1
Niess Bement, Fond Co.,
q. 1%, Mar. 20
Nies, Bement, Fond Co.,
pf. q. 1%, Feb. 6 Mar. 20
Pratt Whitney Co., pf. Peb. 6
Continental Paper Bag Co.,
q. 1%, Feb. 11
Continental Paper Bag Co.,
pf. q. 1%, Feb. 5 Feb. 12
Continental Paper Bag Co.,
pf. q. 1%, Feb. 6 Feb. 15
Continental Paper Bag Co.,
pf. q. 1%, Feb. 6 Feb. 15
Continental Paper Bag Co.,
pf. q. 1%, Feb. 6 Feb. 15 ontinental Paper Bag Co. pf. q. 114%......Feb. 6 Feb. 15

EX DIVIDEND TABLE.	Buenos Ayres 44.85 45.00
To-day-	5.1515 Switzerland 4.94 4.91
Friday— Associated Dry Goods, lat pf. 14 cc	600 rubles 15.75 15.50 100 rubles 16.75 15.50
Associated Dry Goods, 2d pf	TIME BILLS ON LONDON. Bankers Commercial.
Continents Motors	90 days 4.714 90 days 4.71 80 days 4.734 60 days 4.724
Greene Cananea Copper 11 69 International Harvester, pr 18 05 Monday 18	Custom House Receipts.
Cleveland & Pittsburg (guar) 15 th Cleveland & Pittsburg (spi. guar) 17 Consumers Co. pf. 3 to Inland steel 55 Afferson & Cleav C & L pf. 345	Receipts for duties at the Custom House yesterday were \$255,776.67, of which \$102,034.89 was for merchandise, withdrawn from bonded warehouses and
Philadelphia Co. pf	\$298,741.78 for recent importations.

# AND COMMENT

Market Shows Cheerful Spirit in Spite of Unfavorable News Reports.

LIST STRONGER AT CLOSE

Buying of Steel Continues and Rails Are Disposed to Be Stable.

The real feature of yesterday's stock market was its very considerable power of resistance to the undoubtedly unfavorof resistance to the undoubtedly unfavorable news of the day. It was another quiet day, with persistent weakness in some directions, but in the main the session continued to exhibit the same characteristics of underlying firmness which have been manifested for several days, accompanied by indications of aggressive rising tendencies. The dealings were on an unchanged scale of moderate activity, and although palpably profeswere on an unchanged scale of moderate activity, and although palpably professional for the most part seemed to include something more than mere short covering operations growing out of the recent speculation in anticipation of a further readjustment of prices. Specialties still provided the principal features, but none of the tokens of the market were prejudicial to the theory that railroad shares and other more or less standard issues have been underless standard issues have been under-going a process of accumulation. The list was at no time weak and strength 1104 1184

predominated at the close.

The only really important exception to the general rule were the coppers, which exhibited a heavy tone from the outset.

The immediate incentive here was the statement which came from Washington the night before concerning the future of the copper industry and the announcement of the reduction in the dividend of American Smelting and Refining. The latter probably recorded the most im. latter probably provided the most im-portant influence during the trading, for it served to emphasize the importance of the situation, although in reality the statement itself contained nothing that Wall Street has not known all along. The reduction of the Smelters dividend however, was rather a surprise. It had been expected that the dividend would be cut sooner or later, but the general idea seemed to be that the company would continue the payment at least one more quarter before considering a reduction to a 4 per cent basis. The fact that it came yesterday seemed to give the impression that the copper industry was really worse off than was generally realized, but close examination of the figures revealed in Washington disclosed nothing of importance that had not been

finished discounting the readjustment in the copper industry. On the contrary it merely reflected the professional char-acter of the trading.

There was no apparent change in the

money situation. Call funds continued 77 in good supply, and so far as could be determined there was likewise an abundant supply of time money available for 212 speculative purposes. The demand, 42 speculative purposes. The demand, 42 43 however, was not keen, nor is it expected to be so long as the market continues to move along the narrow range which it has been pursuing of late. The 31 31½ foreign exchange market was firm and 54 54½ rates were not greatly changed from the preceding day's closing. Weakness continued in Government issues in the bond 22½ 23 department, which otherwise was firm, 41½ 41% particularly with respect to the foreign 10 10½ Government securities. Government securities.

н	
ı	CALL MONEY   All Industrials   High   5   High   5   Low   5   L
H	High 5 High 64
u	Last 5 Last 64
H	Renewals 5
I	Year's low St Year's low 44
Н	Prime member bank acceptances
ľ	. TIME LOANS
U	Mixel Collateral All Industrials. Sixty days. 5 Sixty days. 54 0514 Ninety days. 54 Ninety days. 54 0514
l	Ninety days 5% Ninety days 5% 65%
ľ	Pive months by Four months 64 664
l	Six months 54 Six months 54 664
ľ	Prime Indorsed Bills Six months 5654
H	Ninety days 54 Ninety days 54 555; Four months 54 550; Pive months 54 550; Pive months 54 555; W months 54 555; W months 54 555; Prime Indorsed Bills Six months 56 55; Six days 56 55; Three to six Ninety days 56 55; Months 56 55;
b	
ľ	ACCEPTANCES.
l	Bid. Ask. Bid. Ask. Bid. Ask.
l	banks the the the the the
	banks
1	Inentitue outes
ı	CLEARING HOUSE STATEMENT.
ı	Clearing House exchanges, \$658,928,777; bal-
ı	Clearing House exchanges, \$63,225,777; bal- ances, \$60,645,517; Sub-Treasury debit bal- ances, \$2,461,243; Federal reserve credit bal-
ı	ance, \$31,902,901.
ı	Boston, par; Chicago, par; St. Louis, 20
ļ	15c. discount; San Francisco, par; Montreal, 150 614 per \$1,000 premium; Cincinnati, par;
	Minneapolis, 10c. premium.
	Bar ellver in New York, \$1.01%, un-
	Mexican dollars, 774c., unchanged;
V.	DOMESTIC EXCHANGE.  Boston, par: Chicago, par: St. Louis, 250 15c. discount: San Francisco, par: Montreal, 150,510, per \$1,000 premium; Cincinnati, par: Minneapolis, 10c. premium; Silveit PRICES.  Bar eliver in New York, \$1,014, unchanged; in Loudon, 45,40, unchanged; Mexican dollars, Tibec, unchanged.  FOREIGN EXCHANGE.
	Sterling- High. Low. Last. close.
•	Sterling - High Low Last close   Demand 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75% 4.75%
1	France-
	Prancs— Demand 5.454 5.454 5.454 5.454 Cables 5.45 5.45 5.45 5.45 Normal — Vesterday's close
1	Normal - Testerday's close-
5	I was about a second
	4 395 Sterling 4.754 4.764 5.184 Paris 6.454 6.45 6.45 6.45 6.45 6.45 6.45 6.4
1	
i	Hongkong 77 5714
×	Shanghai 122 1224

## Day's sales..... 375,060 505,963 15,739,747

Year to date..... 12,794,148 22% 60 70% 8% 1% 81% 100 4614 47 10114 102 8814 89 11414 115 200 Am Smelt & Ref. 1.
200 Am Smelt & Ref. 1.
200 Am Smelt & Ref pf.
700 Am Steel Foundries
5400 Am Sugar Ref.
200 Am Sugar Ref pf.
2600 Am Sugar Ref pf.
1700 Am Tel & Tel 69 \( 69 \) 69 \( 63 \) 63 \( 63 \) 63 \( 63 \) 63 \( 63 \) 106 \( 63 \) 106 \( 63 \) 105 \( 63 \) 79 \( 79 \) 78 \( 78 \) 78 \( 78 \) 114 \( 115 \) 118 \( 118 \) 118 \( 100 Am Tobacco
900 Am Woolen
200 Am Writ Paper pf
200 Am Zinc, L & Smelt
5400 Ansconda Copper
200 Assets Realization
100 Associated Dry Goods
300 Atch Ton & Santa Fa 1954 1954 1954 1954 454 454 454 454 33 33 33 33 33 11 11 11 11 20 9214 9214 714 97 6714 4615 300 Atch. Top & Santa Fe... 100 Atlanta, Birm & Atl.... 300 At, Gulf & W I S S..... 3000 Baldwin Loco Works...

300 Butte Copper & Zinc..... 300 Butte & Superior Cop.... 1100 California Pack Co.... 1300 California Petroleum pf. 500 Central Leather 600 Cerro de Pasco Cop. 500 Central Leather.
600 Cerro de Pasco Cop...
600 Chandler Motors.
200 Chicago, Mil & St Paul.
500 Chicago, Mil & St P pf.
500 Chicago, Mil & St P pf.
500 Chicago, R I & Pacific...
100 Chi, R I & Pac 6 p c pf.
100 Chi, R I & Pac 7 p c pf.
1500 Chile Copper.
2800 Chino Copper.
200 Columbia G & Elec...
100 Consolidated Gas.
800 Continental Insurance.
4400 Corn Products Ref. 4400 Corn Products Ref. .... 100 Corn Products Ref pf. 103 ½ 800 Crucible Steel Co .. 4100 Cuba Cane Sugar. 500 Cuba Cane Sugar pf.... 100 Denver & Rio Gr pf....

4000 Distillers Secur Corp.... 5800 Dome Mines. 100 Erie 100 Federal Min & Smelt pf.

500 Fisher Body Corp.... 1100 General Cigar Co..... 100 General Electric Co.... 8200 General Motor Corp....

14360 Gen Motor Corp rights. 1706 Gen Motor Corp rights. 1706 General Motor Corp pf. 100 Goodrich, B F ex div. 200 Great Northern pf. 3800 Great North Ore ctfs. 400 Greene Cananea Cop. 200 Haskell & Barker Car. 100 General Cop.

1400 Interboro Con Corp pf. 1400 Interboro Con Corp pf. 1400 Int Harvester Co new.

400 Inter Paper pf stpd.... 500 Jewel Tea. 100 Jewel Tea pf.

100 Kansas City Southern. 500 Kelly Springfield Tire... 7900 Kennecott Copper.... 100 Lackawanna Steel Co...

100 Lake Eric & Western... 500 Lee Rubber & Tire..... 300 Lehigh Valley..... 200 Liggett & Myers Tob...

12

8 % 50c

19 461/4 171/4 751/4 451/4 901/4 1147/4 681/4 161/4 581/4

814 31% 70 10% 17% 60 88

Odd lots

861/2

70 70 1 126 128

1000 Int Mer Marine... \$700 Int Mer Marine pf... 1100 International Nickel. 11000 International Paper.

83% 41 94%

148 \( \frac{1}{2} \) 129 \( \frac{1}{2} \) 132 \( \frac{1}{2} \) 134 \( \frac{1}{2} \) 24 \( \frac{1}{2} \) 134 \( \frac{2}{2} \) 24 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 36 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 38 \( \frac{1}{2} \)

9214 9214 8714 8814 4274 4274 41 41

212 212 212 212 213 43 43 424 424 944 944 94 94 108 108 108 108

discussed previously.

Nevertheless it provided an important test for the market, which emerged with no little credit. Good buying continued in evidence in the size! shares, while the rails were disposed to exhibit a fair degree of stability, making some elight progress in the case of the more a fair degree of stability, making some slight progress in the case of the more important issues. Pool operations were apparent again in the tobaccos, with the exception of American Sumatra, and there was evidence of life among some of the lower priced food stocks for the first time this week. On the other hand American Smelting and Refining was a distinctly weak feature, seiling off more than 5 points following the announcement of the reduction of the dividend. This weakness was naturally reflected. This weakness was naturally reflected to some extent among the other cop-pers, although nowhere, except in Utah, were the declines very significant. The fact of the matter is that nearly all of the losses in this department were con-fined to substantial fractions. This did not mean, however, that the market has

## MONEY AND EXCHANGE.

Low			32533531 6550	1.13	40.47
	5 Last		614	48%	48%
Renewals	4% Renew	als	6	6714	67%
Last Renewals Year's high Year's low CALL LOANS	& (Year's	high	656	16%	
Year's low	3% Year's	10w	616	9244	95
CALL LOANS	ON ACC	EPTANO	ZS.	72%	78%
Lime member ne	ma accept	BUCCO.	44%	2814	2914
TI)	ME LOAN	8.		10414	105 16
Mixed Collateral Sixty days Ninety days Four months Five mnoths Six months COMME	- Inc.	Industr	Inia.	80 14	91
Street days	ELIXIDE	day	04 mora	4014	40%
Four months	64 Four	months.	64.064	836	814
Pive mnoths	St. Pive	months	64 864	7.14	6.46
Six months	54 Six 1	nonths	. 64 064	681/	69
COMME	RCIAL P.	APER.	1204207	4414	4436
			5654	81%	32
Sixty days L	254 Three	to eix	nes.	40%	
Receivable. Sixty days E. Ninety days E	#5% mon	the	6254	17	17%
ACC	EPTANCE	58.	1000000	47.1	1111
	90 days.	O days. 2	0 days.	45%	4514
	ild. Ask. B	id. Ask. F	id. Ask.	34 %	80 %
Eligible member				12	13
banks	16 16	44	46 4	6214	63
member banks.	1% 6%	P4 4%	414 416	82	90
Ineligible banks	1001 10072	100	3.00 C	11614	119
	514 5 1	5/2 6	54 5	73	7814
CLEARING 1	HOUSE ST	CATEME	NT.	2014	20%
Clearing House	exchanges	\$668,928,	777: bal-	7914	7914
ances, \$60,643,517;	Sub-Tre	mury de	bit bal-	7254	73
CLEARING 1 Clearing House ances, \$60,645,817; ances, \$2,461,743; ances, \$31,902,651.	nederal re	serve cre	dit bal-	2914	80
DOMES	TIC EXCH	ANGE		60	63
Boston, par: Ch	icago, par	St. Lo	ute. 150	876	914
15c discount : San	Prancisco	DATE N		10.18	
			ionireal.	44	
\$20.63% per \$1,000	premium;	Cincinna	ti, par.	11	11%
\$20.63% per \$1,000 Minneapolis, 10c.	premium;	Cincinna	tt. par:	34%	35
Minneapolis, 10c.	premium; PRIC	Es.	ti. par:	34% 49	35 4914
Minneapolis, 10c.  Minneapolis, 10c.  SILV  Bar eliver in Lo	premium; premium. ER PRIC New Younden, 48	ES.	ti, par;	34% 49 98%	35 4914 99
\$10.624 per \$1,000 Minneapolis, 10c. S1LV Bar ellver in changed; in Lo Mexican dollars,	premium; premium. ER PRIC New Youndon, 48, 774c. un	ES. ork. \$1.61	ti. par:	11 34% 49 98% 26%	35 4914 99 26%
\$20.624 per \$1,000 Minneapolis, 10c. S1LV Bar silver in changed; in Lo Mexican dollars, FOREIG	premium; premium. ER PRIC New Youndon, 48, 774c. un GN EXCH.	ES. ork. \$1.01 Ad. uncenanged. ANGE.		34% 49 98% 26% 67	35 4914 99 26% 68
FOREIG	GN EXCH.	ANGE.	Prev.	34% 49 98% 26% 67 129%	35 49% 99 26% 68
FOREIG	GN EXCH.	ANGE.	Prev.	11 34% 49 98% 26% 67 129% 50%	35 49 14 99 26 14 68 130 14
Sterling - High Demand 4.74%	Low.	Last.	Prev. close, 4.75%	11 34 % 49 98 % 26 % 67 129 % 50 %	35 494 99 26% 68 130% 51 934
Sterling - High Demand 4.74%	Low.	Last. 6.78% 4.76%	Prev. close. e.75% 6.75%	11 34 4 98 4 26 6 67 129 4 50 % 91 45 %	35 49% 99 26% 68 130% 51 93% 46
Sterling - High Demand 4.74%	Low.	Larr. 4.784 4.764 6.464	Prev. close. e.75% 6.75%	11 34% 49 98% 26% 67 129% 50% 91 45% 188%	35 49% 99 26% 68 130% 51 93% 46 189
Sterling - High Demand 4.784 Cables 4.784 France- Demand 8.684 Cables 5.65	Low.	Tan. 4.784 4.784 6.884	Prev. close. 4.75% 6.75%	11 34% 49 98% 26% 67 129% 50% 91 45% 188%	35 49% 99 26% 68 130% 51 93% 46 189
Sterling — High Demand 4.75% Cables 4.76% Prancs — Demand 8.65% Cables 5.65 Normal 5.65	Low. 6.78% 4.76% 6.42% 6.42%	Lant. 4.754 4.764 6.464 5.45	Prev. close. 4.75% 6.75%	11 34% 49 98% 26% 67 129% 50% 91 45% 188%	35 49% 99 26% 68 130% 51 93% 46 189
FOREIG Sterling - High Demand 4.744 Cables 4.764 Prancs - Demand 8.684 Cables 5.65 Normal rate of each	Low. 4.76% 4.76% 6.42%	Lant. 4.75% 4.76% 6.46% Festerday Demand	Prev. close. 4.75% 4.75% 5.65 8 close—	11 34% 49 95% 67 129% 50% 91 45% 188% 82% 144%	35 494 99 26% 68 130% 51 934 46 189 33 15
FOREIG Demand. 4.784 Cables. 4.784 Pranca- Demand. 8.484 Cables. 5.45 Normal rate of each 4.885 Sterling	Low. 4.75% 4.75% 5.42% 5.44	Last. 4.78% 4.76% 6.46% Fosterday Demand checks.	Prev. close. 4.754 4.754 5.45 's close— Cables. 4.76A	11 34% 49 95% 67 129% 50% 91 45% 188% 82% 144%	35 494 99 26% 68 130% 51 934 46 189 33 15
FORZIO Sterling— High Demand. 4.74A Cables. 4.75A Prancs— Demand. 8.45% Cables. 5.45 Normal rate of exch. 4.565 Sterling. 5.184 Paris	LOW. 4.78% 4.76% 5.42% 5.42%	Last, 4.75% 4.76% 5.46% Fosterday Demand r checks, 4.75%	Prev. close. 4.75% 5.45 5.45 close-Cables. 4.76% 5.65	11 34% 49 98% 26% 67 129% 50% 91 45% 188%	35 494 99 26% 68 130% 51 934 46 189 33 15
FOREIG Demand 4.154 Cabies 4.154 Francs Demand 8.454 Cables 5.45 Normal rate of each 4.565 Sterling 5.154 Paris 6.184 Paris 6.184 Regium	LOW. 4.78% 4.76% 5.42% 5.42%	Last. 4.78% 4.76% 6.46% Fosterday Demand checks.	Prev. close. 4.754 4.754 5.45 's close— Cables. 4.76A	11 34% 49 98% 67 129% 50% 91 46% 188% 82% 14% 702%	35 49 1/4 99 26 % 68 130 % 151 93 1/4 16 79 104 1/4 47
FORZIO Sterling— High Demand. 4.744 Cables. 4.744 Prancs— Demand. 8.454 Cables. 5.45 Normal rate of exch. 4.565 Sterling. 5.184 Parls 6.184 Reigium. China—	I. Exch. 1.76% 4.76% 5.45% 5.45% 6.4	Last, 4.75% 4.76% 5.46% Fosterday Demand r checks, 4.75%	Prev. close. 4.754 5.65 's close—Cables. 4.764 5.65 6.61	11 34% 49 95% 26% 67 129% 50% 91 188% 82% 14% 78% 102%	35 49 1/4 99 26 % 68 130 % 51 93 1/4 189 33 15 79 104 1/4 47 128
FOREIG Demand. 4.754 Cables. 4.784 Francs. Demand. 8.484 Cables. 5.45 Normal rate of exch. 5.184 Foreign China- Hongkong	I Low. 1.754	Last, 4.78%, 4.76%, 6.46%, 6.45% Command reheats, 4.76%, 6.46%, 6	Prev. close 4.75% 4.75% 5.45% 5.45% 6.45%	11 34% 49 95% 67 129% 50% 91 45% 188% 1414 78% 102%	35 49 16 99 26 % 68 130 % 151 93 16 189 33 15 79 104 16 47 128 73 16
FORZIO  Sterling High Demand 17-18 Cables 17-5 Prancs Demand 8.45% Cables 15-5 Normal rate of exch 18-55 Sterling 18-18-18-18-18-18-18-18-18-18-18-18-18-1	I Low. 4.76% 4.76% 4.76% 5.42% 5.42% 6.42%	Lart. 4.75% 4.76% 6.46%	Prev. close. 4.75% 5.45% 5.45% 6.45%	11 34% 49 95% 67 129% 50% 91 45% 188% 1414 78% 102%	35 49 16 99 26 % 68 130 % 151 93 16 189 33 15 79 104 16 47 128 73 16
FOREIG  Sterling— High Demand 4.784 Cables 4.784 Francs— Demand 8.484 Cables 5.45 Normal rate of exch 5.184 Francs— Hongkong Shanghai 19.285 Greece	ION EXCH.  LOW. 4.754 4.754 5.454 5.454	Lar. 4.75% 4.76% 6.46% 5.45 Festerday Demand r checks. 4.75% 6.46% 6.46% 6.46%	Prev. close 4.75% 4.75% 5.45 5.45 5.45 5.45 5.45 5.45 5.45 5.	11 34 % 49 98 % 26 % 67 1129 % 45 % 118 % 14 % 78 % 102 % 46 127 % 102 % 46 127 % 118 % 118 %	35 49 % 99 % 26 % 130 % 51 93 % 46 189 33 15 79 104 % 128 73 % 38 % 114 %
FOREIG  Sterling— High Demand 4.744 Cables 4.784 Francs— Demand 8.824 Cables 5.45 Normal rate of exch 4.825 Sterling 6.184 Felgium China— Hongkong Shanghai 19.285 Greece 4.11 Holland 4.211 Holland	I Low. 4.784	Last. 4.784, 4.784, 4.784, 5.45 Vesterday, Demand r checks. 4.764, 6.46 Vesterday, 2.764, 6.465, 6.475, 4.4	Prev. close. 4.754 4.754 5.65 6.65 6.65 6.65 6.65 6.65 6.65 6.	11 34 % 49 98 % 26 % 67 % 129 % 150 % 91 46 % 14 % 78 % 102 % 46 127 % 127 % 127 % 127 % 128 % 118 %	35 49 % 99 % 68 % 130 % 51 51 46 189 33 15 79 104 % 128 73 % 128 114 %
FOREIG  Sterling — High Demand . 4.784 Cables . 4.764 Prancs — 5.676 Demand . 8.686 Cables . 5.65 Ca	I. Ow. 4.784 4.784 5.434 5.434 6.434	Last, 4.78%, 4.78%, 4.78%, 6.46% 5.45% Fosterday Demand r checks, 4.75%, 6.46%	Prev. close. 6.754 6.754 6.754 6.65 8 close. 6.754 6.65 6.83 1029 70.12 1129 125.73	11 34 % 49 95 % 26 % 129 % 150 % 91 188 % 14 % 102 % 102 % 118 % 102 % 118 % 118 % 118 % 118 %	35 49 16 99 16 68 130 16 51 189 33 16 179 104 16 47 128 73 16 128 73 16 114 16 114 16 115 95
FOREIG  Sterling— High Demand 4.744 Cables 4.744 Francs— Demand 8.484 Cables 5.45 Normal rate of exch 4.865 Sterling 5.184, Parts 6.184, Parts 6.184, Parts 6.184, Parts Hongkong Shanghai 19.185 Greece 42.11 Holland Calcutta 5.185 Laily	E SE	Last. 4.784, 4.784, 4.784, 5.45 Vesterday, Demand r checks. 4.764, 6.46 Vesterday, 2.764, 6.465, 6.475, 4.4	Prev. close. 4.754 4.754 5.65 6.65 6.65 6.65 6.65 6.65 6.65 6.	1134% 49 95% 67 129% 50% 91 45% 188% 129% 127% 127% 127% 127% 127% 1188% 108 1188%	35 49 % 99 % 68 % 130 % 51 93 % 46 189 104 % 179 104 % 173 % 188 % 114 % 125 95 %
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## **NEW YORK STOCK EXCHANGE PRICES.** Wednesday, February 5, 1919.

The Copper Stocks. Contrary to general expectations, the copper issues were not particularly hard 905,200 hit in the stock market yesterday as a 22,493,375 result of the bearish copper statement from Washington, made public on Tuesfrom Washington, made public on Tuesday afternoon. In the case of American Smelting, however, the cut in the dividend from \$1.50 to \$1 a share, placing the stock on a 4 per cent, instead of on a 6 per cent, basis, had a decidedly depressing effect. Following the announcement of the dividend cut Smelters was sold heavily and the price declined below 64. The announcement, coming immediately after publication of the bearish statement from Washington, made the satement from Washington, made the situation as regards the industry seem even blacker than it really was, although the statement failed to disclose anything that Wall Street had not known. It merely emphasized what the financial district had realized, and gave the professional element on complex to attack fessional element an opening to attack the market from an angle they had been working on for some time back.

GOSSIP OF WALL STREET.

### Smelters' Dividend.

The reduction of the American Smelt ing dividend was a distinct surprise to the financial community. Every one ex-pected that it would be reduced sooner or later, but the general impression in speculative circles seemed to be that at least one more disbursement would be declared at the current rate. That some one in Wall Street knew better, however, was plain from the opening, when the stock was offered down urgently. This heaviness continued all through the early part of the day, while the directors were meeting. But when the announcement was flashed over the tickers and commission houses had placed the item on their wires there was a rush to sell and no opposition was encountered until the stock had declined more than 6 points. The action of the stock was particularly interesting yesterday in view of the re-ports that insiders have been selling considerable proportions of their holdings and taking the short side for a turn. But it was generally supposed that they had covered when the stock brok

### Indoor Sports.

Indoor Sports.

A banker, reading in his favorit newspaper vesterday the statement tha Paul Warburg will address the Chambe of Commerce to-day on "A suggestion of the main principles on which the so lution of the railroad problem should be sought," made the following comment. "The most popular indoor sports to-day seem to be the preparation of solution for the railway problem and the cussing of certain officials along the Potoma on the part of country bankers, when have to prepare with their own hand periodic and comprehensive reports, an others." Another indoor sport is the others" Another indoor sport is vote by bankers on the referendum se-out by the American Bankers Associ-tion on the question of transferring the headquarters from this city to Wasi ington. There was yesterday lively provate discussion of the bill introduced. Senator Weeks to abolish the office Comptroller of the Currency

### Equipment Trusts.

No concrete developments were No concrete developments were o tainable yesterday regarding New Yor Central's effort to dispose of \$8,000,0 to \$10,000,000 new equipment trusts bankers, an effort first started abo three months ago when the Raifroad A ministration allotted new equipment the Central and other roads. It is difcult for the road to get a satisfacto price for the equipment trusts, not because of its credit, but because of t purchase of the equipment at war price Should the bankers take the equipme trusts, with the usual amount of equi ment as security, they would soon for a heavily depreciated market value of equipment behind the trusts. For ex-ample, the cars purchased on a war-basis cost about \$2,000 against a norma! value of \$850 to \$900. The confer ences with bankers, which have been held this week, point toward the necessity of aid from the War Pinance Corporation in connection with the issues. Otherwise a fair valuation, much below the actual cost, must be put upon the equipment which goes under the issue before the new trusts can be sold to the in-vestment public. This new issue, of course, has no relation to the value of equipment trusts secured by equipment

International Paper. The recent jump in the price of print paper in Canada, where there is no gov-ernmental regulation, is reflected in the action of the paper stock, listed on the big board, particularly the International Paper stock, which yesterday continued its advance. According to information obtained from reliable sources, the paper men of the United States are looking for a removal of governmental index restricmen of the United States are looking for a removal of governmental price restrictions on paper in the near future, and when that happens a big expansion in price is expected immediately to follow. The Canadian paper interests have sold print paper to British purchasers at a price which is very close to \$200 a ton, against a price not long ago of between \$75 to \$80 a ton. With the price retrictions removed and continuation of the present heavy demand and an insequents. present heavy demand and an inadeque supply, paper manufacturers feel con dent that they will have to boost price of print paper to eliminate all p chasing not strictly necessary.

## Midvale's Statement.

The Midvale Steel and Ordnance Co pany's showing for the final quarter the year was about in line with what a the end of the war and the cancellat of contracts, it was the consensus opinion that the earnings for the Dece ber quarter would be very small in co parison with previous quarters. There share earnings for the three mon ended December 31 were at the rate \$2.51. In the September quarter ear ings had been at the rate of \$2.89 ehare and in the final quarter of 19 \$5.44 a share. Total earnings for typear, according to a preliminary statement, are nearly \$42.000,000, again the state of the stat about \$44,000,000 in 1917, and the riper share for 1918 \$14.58, against \$17 in the preceding twelve months.

## United Railways Investment.

The shares of the United Railways The shares of the United Railways Investment Company looked up again yesterday morning for a time and once more showed signs of life. The buying of the stock was very moderate, but both the preferred and common made substantial gains—substantial for them, at least. The successful financing of the Philadelphia Company, which is controlled by United Railways Investment, together with the excellent statement of Philadelphia Company earnings given out yes.

## BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, February 5, 1919.

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## STEEL IS SHOWING SIGNS OF NEW LIFE

Mill Operations Nearly Equal New Business and Tonnage Being Ordered.

BOOKINGS NOT IMPORTANT

Reduced Rates on Shipping Are Counterbalanced by Some British Charges.

During the past week the first real signs of improvement in the steel market developed, although they are not of much importance, according to weekly trade publications. Mill operations have contracted to the point st which they more nearly balance with the flow of miscellaneous new business plus the tonnage being ordered against previous accumulation. The Iron Tryde Review says regarding the situation. "Sentimentally the first real signs of "Sentimentally the first real signs of improvement since the adjustment pro-ess began have developed in the fren and steel market during the past week it must be emphasized, however, that the tangible results of this improvement in the way of heavier bookings are not 4.08 in the way of heavier Boostings are
4.08 important. Such improved hookings are
4.04 reflected, for instance, in somewhat bet
4.04 ier buying of steel bars by some of the
4.06 Eastern jobbers, by better specifications
4.06 Eastern jobbers, by better specifications Eastern Jonners, by better specifications with the situation of wire products. &c. From a statistical standpoint, the situation has improved greatly. Contraction of the situation seems to have reached the point where it more nearly balances against the flow of miscellaneous hew business plus the tonnage being ordered against the backlogs previously accumulated.

94.06 "The present operations of the Carne94.06 gie Sieel Company are about 50 per
cent., which is somewhat in excess of
that of other large producers. In the
east it is estimated that production
of the independent plate mills is now
around 60 to 65 per cent. of capacit.

At some of the plate the rest. At some of the plants the rate of pro

### Rail Mills Expect Tonnage.

"It is considered likely that rall mills which now have very little tonnage shead of them and in a number of cases are falls will be given some tonnage in the near future. Rall requirements aggregating more than 500,000 tone have laggregating more than 500,000 tons have been reported to the Federal Railroad Administration; although no action has been taken by the Director, it is as pected that these ralls will be purchased within the mext month or two. It is estimated that the total rall requirements, including those not so urgent, ultimately will be in excess of 2,000,000 tons.

"The one factor which seems to have done most toward producing a better feeling in the industry is the reduction.

feeling in the industry is the reduction in the ocean freight rates. These are not yet proving effective in enabling American steel makers to compete with foreign makers. In the first place, the new rates apply only to Shipping Board vessels, and there is so little space available in these vessels that practically all of the outside freight has to go on other ships, and these are charging much higher rates than those in effect by the shipping Board. Furthermore, the reduced rates are counterbalanced by the lower rates amounced by England. Their main value, however, is that they indicate a tendency for lower rates which are expected before long to materialize generally."

iron and steel prices is the reduction in wages made in a few iron mines. From rates have been put back to the bare of September, before the basic eight hour day was introduced, and represent a cut of 10 to 16 2-3 per cent. "The numerous strikes all over the country are in the main ending without increasing the labor item of cost. But labor itself is undergoing readjusts at Socialist.

so-called, in that overtime is being widely eliminated, notably in the ra-road service, where all possible Surly work has been stopped

"Urgent needs are bringing forward delayed buying by the railroads. R. sides cars and locomotives, 200,000 form of rails are counted on. Some in are without orders and one has than four or five morths' bookings

## CONSOLIDATED EXCHANGE.

Prices were firm at the close of market yesterday on the Consolidation of the service Exchange. The feature of the service was the heavy depression in Successive which closed at 63%, a loss of 6% common closed at 90%, a net gain of with the minor steels moving in a minute of the consolidation narket yesterday on the Conso blate fractionally improved. In the stathe tobacco shares and General Months were the strongest features. Harmand stocks were inactive but from

### FINANCIAL NOTES.

Frank J. Parsons, vice provided United States Mortrage and Trust pany, has been appointed chairman a committee on real estate securities of Investment Bankers Association of Annual Committee of the Committee of gains—substantial for them, at least. The successful financing of controlled the substantial for them, at least. The successful financing of controlled the substantial for them, at least. The successful financing of controlled the substantial for them, at least. The successful financing of controlled the substantial for them, at least. The successful financing of controlled the substantial for them, at least. The successful financing of controlled the substantial financing of controlled them to substantial for them, at least the substantial for them, at least the substantial for them, at least the substantial financing of controlled them to substantial financing of controlled them to substantial for them, at least the substantial financing of controlled them to substantial financing of controlled them to substantial for them, at least the substantial financing of controlled them to substantial financing of substantial financing of controlled them to substantial financing of substantial financing of controlled the substantial financing of substantial financing Equitable Trust Company of New has been appointed transfer agent Punta Allegre Sugar Company and latear of the East Coast Flener's